



ECHIQUEUR WORLD EQUITY GROWTH FUND K

FEBRUARY 2024 (data as of 02/29/2024)



Echiquier World Equity Growth Fund is a bottom up stock-picking fund. It invests in Global large-cap stocks that have a strong exposure to worldwide growth and are established leaders in their industry.



58 M€
Net assets



3,259.24 €
NAV

Characteristics

Inception date	01/17/2014
ISIN	LU0969069946
Bloomberg code	ECEGLGE LX
Base currency	EUR
Income allocation	Accumulation
Ref. Indic.	MSCI ACWI NET RETURN EUR
SFDR classification	Article 8

Financial information

Subscription/ redemption fee	3% max. / None
Yearly management fees	1.00% incl. taxes
Performance fee	No
Valorisation frequency	Daily
Cut off	10:00
Settlement	D+2
Fund administrator	BNP Paribas Luxembourg
Custodian	BNP Paribas Luxembourg

Risk and reward profile (%)

(based on weekly figures)

	1 year	3 Years	5 Years
Fund volatility	11.5	13.6	16.1
Ref. indicator volatility	10.8	12.5	15.8
Sharpe ratio	2.0	0.6	0.8
Beta	0.9	1.0	0.9
Correlation	0.9	0.9	0.9
Information ratio	1.1	-0.4	-0.1
Tracking error	5.6	5.9	6.6
Max. drawdown of the fund	-8.3	-19.0	-30.3
Max. drawdown of the benchmark	-7.3	-16.3	-33.4
Time to recovery (business days)	14.0	392.0	139.0

Lower risk



Highest risk

This indicator represents the risk profile shown in the KID. The risk indicator is based on the assumption that you hold units for 5 years. Warning: the real risk can be very different if you opt for an exit before this period, and you could get less in return.

Recommended investment
horizon

5 years

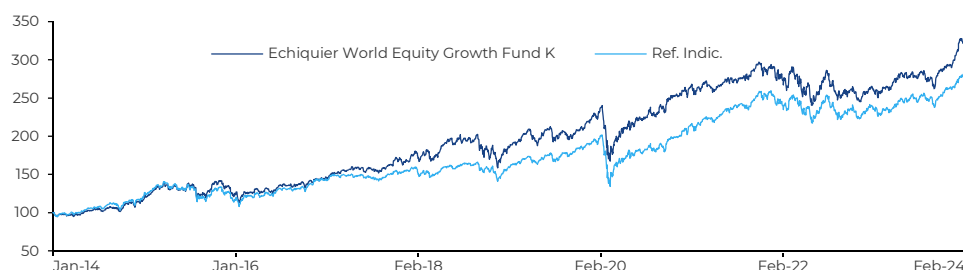
Fund Manager comments

Echiquier World Equity Growth Fund K turned in a positive monthly performance of 4.63% and of 10.97% year-to-date.

Global stock markets continued the "Everything Rally" as investors piled into risk assets. For the month, your fund's positive returns were driven by outsized gains in our technology-related names, like AMAZON, TAIWAN SEMICONDUCTOR and NVIDIA, as strong earnings and even stronger investor enthusiasm pushed stock prices higher. Meanwhile, Mexico was an underperformer for us as evidenced by FEMSA, BANORTE, and WALMEX being at the bottom of the performance charts. We do not see anything beyond some profit-taking behind this lagging performance and we maintain our overweight position on Mexico as we see continued economic momentum in the near future. We did make one change in the fund, returning to a previous holding, AIA. With the stock down 35 % over the three years since we exited the position, we believe the stock to be appropriately priced for its return potential compared to its risk. With no other changes, we are continuing our investment strategy of investing in secular growth companies.

Fund Managers: David Ross, Louis Bersin, Nina Lagron

Evolution of the performance of the fund and its reference indicator since inception (base 100)



Ref. Indic.: source Bloomberg

Cumulative performance (%)

	Fund	Ref. Indic.
1 month	+4.6	+4.7
YTD	+11.0	+7.1
3 Years	+28.1	+36.6
5 Years	+71.0	+73.4
10 years	+232.4	+185.1
Since inception	+225.9	+182.6

Annualised performance (%)

	Fund	Ref. Indic.
1 year	+26.6	+20.6
3 Years	+8.6	+11.0
5 Years	+11.3	+11.6
10 years	+12.8	+11.0
Since inception	+12.4	+10.8

Performance history (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year Fund	Ref. Indic.
2015	+5.3	+5.7	+3.5	-2.1	+0.3	-3.7	+4.7	-8.1	-2.7	+12.5	+2.7	-4.5	+18.1	+8.7
2016	-6.0	-2.5	+2.4	+1.2	+3.1	-1.9	+4.8	+0.1	+0.3	+0.8	+2.7	+0.4	+5.0	+11.1
2017	+2.3	+3.7	+3.2	+0.4	+1.4	-2.7	+1.9	-0.5	+2.6	+5.2	-0.7	-0.5	+17.4	+8.9
2018	+7.4	-0.6	-3.7	+4.2	+7.3	-0.3	+0.3	+3.2	+2.1	-10.4	+2.5	-8.8	+1.6	-4.9
2019	+8.6	+4.1	+3.7	+5.8	-8.6	+6.2	+1.6	-1.4	-0.4	+0.0	+4.5	+2.7	+28.9	+28.9
2020	+2.2	-5.3	-12.9	+11.6	+2.4	+2.7	+2.6	+5.2	-0.7	+0.1	+8.5	+2.6	+18.0	+6.7
2021	-2.3	+1.6	+4.0	+0.3	-0.6	+2.9	+0.2	+1.7	-0.7	+4.6	-1.1	+1.6	+12.6	+27.5
2022	-1.1	-3.6	+3.2	-5.0	-1.6	-7.4	+11.0	-2.9	-6.5	+5.5	+1.6	-7.4	-14.9	-13.0
2023	+5.2	-0.4	+2.6	+0.3	+3.6	+3.0	+0.6	-0.4	-3.4	-2.2	+7.5	+2.2	+19.6	+18.1
2024	+6.1	+4.6											+11.0	+7.1

For more information

The fund is invested on financial markets. It presents a risk of capital loss.

Past performance is not a reliable indicator of future performance and is not constant over time.

Performance of the fund and the benchmark are calculated net of income (as of the 2013 financial year). Until 2012, however, the performance of the benchmark did not include income.

This commercial document aims to inform you in a simple way on the fund's characteristics.

For more information about risks and fees, please refer to the KID, prospectus or contact your usual representative.

4 stars in Morningstar category Global Large-Cap Growth Equity as at 31/01/2024.

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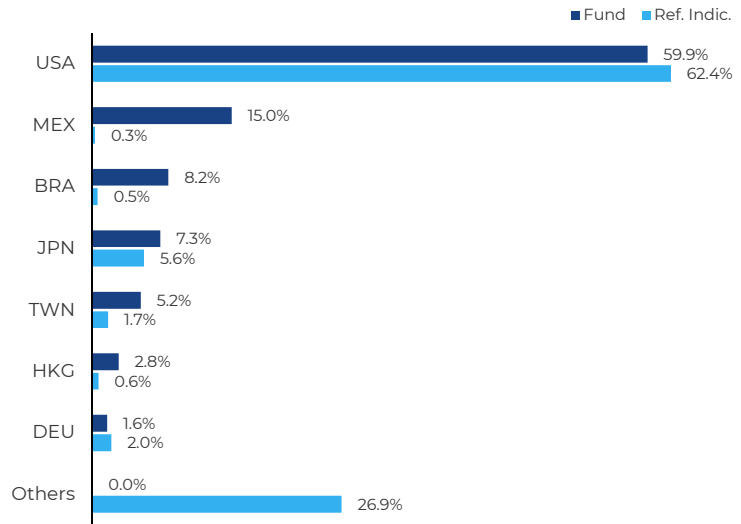
Fund profile

EV/Sales 2024	7.7	Cash (% of the net assets)	4.1%
PER 2024	26.2	Number of positions	21
Yield	1.5%	Average market capitalization (M€)	763,469
Active share	88.5%	Median market capitalization (M€)	105,118

Source: LFDE

Geographic breakdown

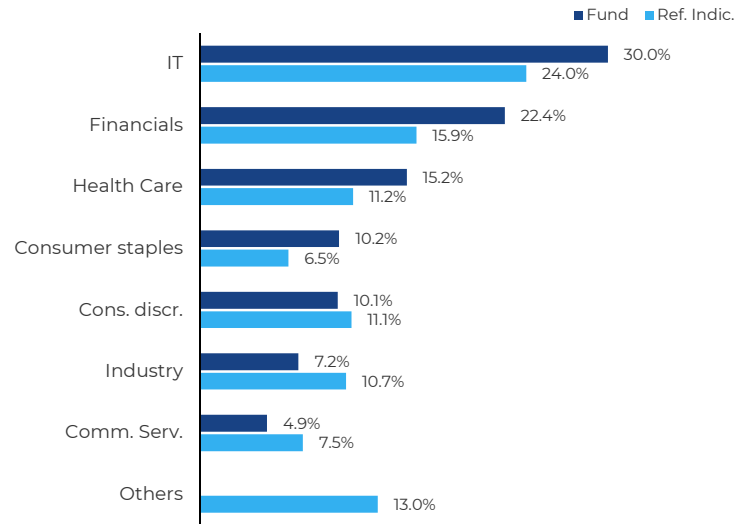
(% of the net assets without cash)



Source: LFDE

Sector breakdown (GICS)

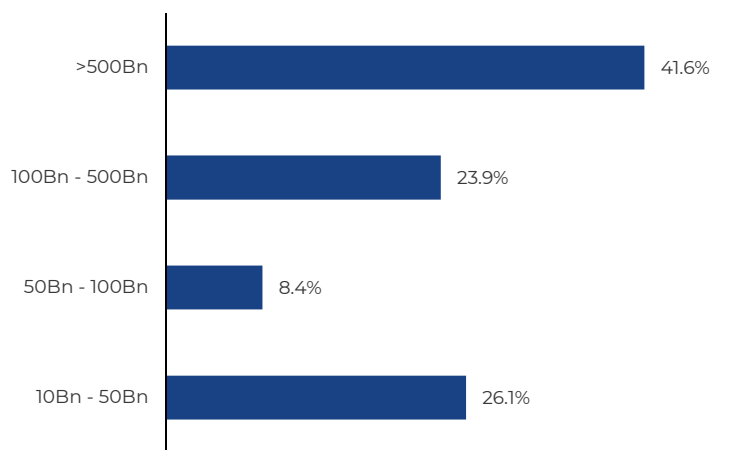
(% of the net assets without cash)



Source: Bloomberg

Capitalization breakdown (€)

(% of the net assets without cash)



Source: LFDE

Top holdings

Holdings	Country	Sector	% of the net assets
Microsoft	USA	IT	9.6
Amazon	USA	Cons. discr.	9.2
Femsa	MEX	Consumer s...	5.8
Nvidia	USA	IT	5.2
TSMC ADR	TWN	IT	4.8
Mastercard	USA	Financials	4.7
Visa	USA	Financials	4.7
Thermo Fisher	USA	Health Care	4.7
Stryker	USA	Health Care	4.6
Alphabet	USA	Comm. Serv.	4.4
Total weight of the top 10 holdings: 57.7%			

Source: LFDE

Performance analysis (monthly)

Top 3 contributors		
Holdings	Performance	Contribution
Nvidia	30.3	1.5
Amazon	13.9	1.1
TSMC ADR	14.4	0.7
Weight of the 3 contributors: 19.1%		

Flop 3 contributors		
Holdings	Performance	Contribution
Femsa	-7.7	-0.5
Astrazeneca	-6.5	-0.3
Arca Continental	-5.1	-0.1
Weight of the 3 contributors: 10.0%		

Source: LFDE

ESG Data

Coverage rates for ESG analysis*		Fund 99%		Universe 92%	
Weighted average scores		E	S	G	ESG
Fund		6.6	6.0	6.4	6.2
Universe		5.7	5.0	5.6	5.5

*Percentage of net assets covered by ESG analysis.
Source: LFDE, MSCI ESG Research

Intensity of induced emissions

(in tons of CO ₂ equivalent per million euro of enterprise value)	
Fund	57.1
Ref. Indic.	138.2

Source: Carbon4 Finance

The Governance score accounts for around 60% of the ESG rating. The coverage rates for ESG analysis vary from fund to fund and may change over time.

For further information related to the methodologies used to calculate ESG indicators, please refer to our transparency code available on www.lfde.com/en/responsible-investment/to-find-out-more/.